

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

January 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 4,313,781	4,632,351
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
Income receivable	<u>20,361</u>	<u>14,336</u>
Total Series 1999A assets	<u>4,334,142</u>	<u>4,646,687</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,283,253	4,234,304
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
Income receivable	<u>20,208</u>	<u>12,996</u>
Total Series 1999B assets	<u>4,303,461</u>	<u>4,247,300</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	661,976	715,345
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
Income receivable	<u>3,116</u>	<u>2,192</u>
Total Series 1999C assets	<u>665,092</u>	<u>717,537</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	6,575,685	6,388,719
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
Income receivable	<u>30,951</u>	<u>22,875</u>
Total Series 2002A assets	<u>6,606,636</u>	<u>6,411,594</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	47,576,104	50,089,740
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
Income receivable	<u>224,256</u>	<u>177,735</u>
Total Series 2002B assets	<u>47,800,360</u>	<u>50,267,475</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	13,809,520	13,122,557
Marketable debt securities		
Broad Market Fixed Income Pool	-	-
Income receivable	<u>64,999</u>	<u>46,906</u>
Total Series 2002 Reserve assets	<u>13,874,519</u>	<u>13,169,463</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,069,655	3,961,576
Marketable debt securities		
Broad Market Fixed Income Pool	-	-
Income receivable	<u>19,155</u>	<u>15,594</u>
Total Series 2003A assets	<u>4,088,810</u>	<u>3,977,170</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	10,587,286	11,899,081
Marketable debt securities		
Broad Market Fixed Income Pool	-	-
Income receivable	<u>49,850</u>	<u>46,161</u>
Total Series 2003B assets	<u>10,637,136</u>	<u>11,945,242</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	3,988,129	3,788,585
Marketable debt securities		
Broad Market Fixed Income Pool	-	-
Income receivable	<u>18,772</u>	<u>14,702</u>
Total Series 2003A&B Reserve assets	<u>4,006,901</u>	<u>3,803,287</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	112,373,432	-
Income receivable	<u>531,076</u>	<u>-</u>
Due to other Funds	<u>-</u>	<u>-</u>
Total Series 2006 AMT assets	<u>112,904,508</u>	<u>-</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	75,076,727	-
Income receivable	<u>353,588</u>	<u>-</u>
Total Series 2006 NON-AMT assets	<u>75,430,315</u>	<u>-</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	50,830,767	-
Income receivable	<u>239,251</u>	<u>-</u>
Total Series 2006 Variable Rate assets	<u>51,070,018</u>	<u>-</u>
Total invested assets	<u>\$ 335,721,898</u>	<u>\$ 99,185,755</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended January 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	20,361	142,621
Total earnings	<u>20,361</u>	<u>142,621</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	20,208	140,456
Total earnings	<u>20,208</u>	<u>140,456</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	3,116	21,476
Total earnings	<u>3,116</u>	<u>21,476</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	30,951	208,718
Total earnings	<u>30,951</u>	<u>208,718</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	224,256	1,551,208
Total earnings	<u>224,256</u>	<u>1,551,208</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	64,999	437,847
Total earnings	<u>64,999</u>	<u>437,847</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	19,155	129,642
Total earnings	<u>19,155</u>	<u>129,642</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	49,849	347,512
Total earnings	<u>49,849</u>	<u>347,512</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,771	126,448
Total earnings	<u>18,771</u>	<u>126,448</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	531,076	3,796,149
Total earnings	<u>531,076</u>	<u>3,796,149</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	353,588	2,418,364
Total earnings	<u>353,588</u>	<u>2,418,364</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	239,251	1,611,648
Total earnings	<u>239,251</u>	<u>1,611,648</u>
Total investment earnings (loss)	1,575,581	10,932,089
Total invested assets, beginning of period	335,527,246	347,474,749
Net contributions (withdrawals)	(1,380,929)	(22,684,943)
Net due to other Funds	<u>-</u>	<u>3</u>
Total invested assets, end of period	<u>335,721,898</u>	<u>335,721,898</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
January 31, 2007

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,313,781.00	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		4,313,781.00	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,283,252.80	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,283,252.80	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	661,976.56	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		661,976.56	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,575,685.52	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		6,575,685.52	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	47,576,104.25	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		47,576,104.25	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	13,809,520.44	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		13,809,520.44	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,069,655.33	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,069,655.33	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,587,286.17	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		10,587,286.17	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,988,129.36	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,988,129.36	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	112,373,432.28	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		112,373,432.28	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	75,076,726.84	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		75,076,726.84	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	50,830,766.63	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		50,830,766.63	100.00%	
Income Receivable			1,575,581.27		
Due to other Funds			-		
Total Invested Assets At Fair Value			335,721,898.45		